



IT IS ORDERED

Date Entered on Docket: March 26, 2014

The Honorable Robert H Jacobvitz
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW MEXICO

In re:

GINO FERRI,

Case No. 7-08-12397-JL

Debtor.

ORDER ON MOTION TO COMPEL TRUSTEE'S ABANDONMENT OF ASSETS
PURSUANT TO 11 U.S.C. §554

This matter came before the court on the Debtor's Motion to Compel Trustee's Abandonment of Assets Pursuant to 11 U.S.C. §554, filed on July 3, 2013, as Doc. # 288 (the "Motion"), the Trustee's Response to the Motion, filed on July 25, 2013 as Doc. # 293, and Creditor, Henry Houde's ("Houde's") Objection to the Motion, filed July 25, 2013 as Doc. # 294. The Court being fully advised in the matter hereby finds:

1. The Motion was filed on July 3, 2013, by which the Debtor sought to compel the Trustee to abandon the remaining property under his control and that all such property be returned to the Debtor.

2. As shown on the notice filed on June 10, 2013 as Doc. No. 289, (the “Notice”) the Motion was served on all persons listed on the mailing matrix kept in this case on June 8, 2013.

3. The Notice provided that any party objecting to the Motion must file an objection within 14 days of service of the Motion.

4. The Notice was pursuant to the rules and appropriate in this circumstance.

5. Prior to the filing of the Motion, Kieran F. Ryan the previous trustee liquidated certain assets of the estate and Philip Montoya, the current Chapter 7 trustee (the “Trustee”), still holds the funds from these sales (the “Funds”).

6. The Trustee has evaluated the status of various companies owned by the Debtor (the “Companies”) and in his business judgment he has determined that the debts and obligations of the Companies far exceed the value of the assets of the Companies, and such assets and the Companies are burdensome and not beneficial to the estate.

7. Based on his business judgment, the Trustee has also determined that the various state court litigation involving the Debtor and his companies (together, the “State Court Litigation”) is of inconsequential value and burdensome to the estate.

8. The Trustee has evaluated the remaining assets of the Debtor and has determined that the only remaining beneficial assets of the estate are certain guns currently in the possession of the auctioneer in this case, and more particularly described in the list attached hereto as Exhibit A (the “Remaining Assets”).

9. The Debtor does not claim an exemption in the Funds or Remaining Assets.

10. The only objections to the Motion were filed by the Trustee and Houde. As shown by their consent below, this order resolves the Trustee’s and Houde’s objections.

IT IS ORDERED as follows:

A. The Funds and the Remaining Assets are deemed property of the estate, the Debtor does not claim the Funds or the Remaining Assets as exempt, and such assets are to be administered by the Trustee accordingly.

B. The Companies, the State Court Litigation, and any other assets of the Debtor not specifically identified in paragraph A are deemed abandoned by the Estate.

C. The Debtor shall not be liable for storage costs incurred for storage on any of the abandoned assets or any other administrative expense, and any abandoned assets held by any third parties on behalf of the trustee shall be immediately released to the Debtor or his authorized representative.

D. Upon entry of this Order, the Restraining Order entered in Adversary Proceeding 13-1067-j shall be void and of no further effect and the Trustee shall submit an Order of Dismissal of that proceeding with prejudice.

SO ORDERED

****END OF ORDER****

Submitted by:

WALKER & ASSOCIATES, P.C.

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Approved:

Approved by email 3/24/2014

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Approved as to Form:

LAW OFFICE OF KELLY ALBERS, P.C.

By: approved telephonically 3/26/2014

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LOT#	Manufacturer	Model	Type	Serial #	Cal
• 4-19	Ruger	Reacht	Rev.	91-62751	21
• 4-12	H SCHMIDT		REV	616158	22
• 4-17	BERRETA	950 BS	PISTOL	97428T	22
• 4-44	SMITH & WESSON	B & W	REV	14539	44
• 4-62R	WINCHESTER	70	RIFLE	384361	308
• 4-82R	WINCHESTER	84	RIFLE	2NRA631	30-30
• 4-83R	WINCHESTER	94	RIFLE	6318608	30-30
• 4-106R	REMINGTON	870	SG	T319184M	12GA
• 4-108R	REMINGTON	700	RIFLE	B6885298	243
• 4-121R	BROWNING		SG	01362DU099	12GA
• 4-122R	BROWNING		SG	736	12GA
• 4-131R	REMINGTON	870	SG	T319211M	12GA
• 4-135R	REMINGTON	1100	SG	M438512V	12GA
• 4-142R	WEATHERBY	300	RIFLE	SB051469	300
• 4-146R	WINCHESTER	190	RIFLE	B1794525	22
• 4-147R	WEATHERBY	MARK V	RIFLE	SB065564	416
• 4-152R	WINCHESTER	6	RIFLE	615082B	22
• 4-153R	WINCHESTER	94	RIFLE	41279	32-40
• 4-154R	WINCHESTER	94	RIFLE	AG480	30-30
• 4-158R	WINCHESTER	70	RIFLE	266203	270
• 4-176R	WINCHESTER	94	RIFLE	2NRA501	30-30

EXHIBIT
A